

and property tax valuation fluctuations observed during the preceding five-year interval; an analysis of the operation of the school finance formula during the preceding five-year interval; and a summary of issues that have arisen since the previous review and potential approaches for their resolution. The first such report shall be submitted to the general assembly no later than January 1, 2005, with subsequent reports developed and submitted by January 1 at least every fifth year thereafter.

Approved May 15, 2000

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## CHAPTER 1187

### SCHOOL BOARD MEMBERS — INTEREST IN SCHOOL CONTRACTS

S.F. 2331

**AN ACT** relating to the interest a member of the board of directors of a school corporation may have in a contract with the director's school corporation.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 279.7A, Code 1999, is amended to read as follows:

**279.7A INTEREST IN PUBLIC CONTRACTS PROHIBITED — EXCEPTION.**

A member of the board of directors of a school corporation shall not have an interest, direct or indirect, in a contract for the purchase of goods, including materials and profits, and the performance of services for the director's school corporation. A contract entered into in violation of this section is void. This section does not apply to contracts for the purchase of goods or services, which benefit a director, if the benefit to the director does not exceed ~~one~~ two thousand five hundred dollars in a fiscal year, and contracts made by a school board, upon competitive bid in writing, publicly invited and opened.

Approved May 15, 2000

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## CHAPTER 1188

### TERMINOLOGY CHANGES — ARMED FORCES — GENDER — LESSORS OF PROPERTY

H.F. 475

**AN ACT** concerning nonsubstantive gender-related provisions in the Code.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 331.441, subsection 2, paragraph c, subparagraph (1), Code 1999, is amended to read as follows:

(1) A memorial building or monument to commemorate the service rendered by ~~soldiers, sailors, and marines~~ members of the armed services of the United States, including the